GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2083
ANSWERED ON:29.07.2016
Growth Rate of Economy
Swami Maharaj Dr. Sakshi

Will the Minister of FINANCE be pleased to state:

(a) the growth rate of the Indian economy during the first half of 2016-17;

(b) the growth rate of the economy in comparison to the growth rate achieved during the same time period in 2015-16; and

(c) the details of the measures taken to augment the economic growth?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ARJUN RAM MEGHWAL)

(a) and (b): The Central Statistics Office has not, so far, made any estimate of the growth rate of the Indian economy for the first half of 2016-17. The growth rate of the economy, measured by the growth in Gross Domestic Product at constant (2011-12) market prices, for the first half (April-September) of 2015-16 was 7.5 per cent.

(c): Undertaking measures to promote economic growth is high on the agenda of the Government. The Government of India has taken various initiatives to boost the growth of the economy which, inter alia, include; fillip to manufacturing and infrastructure through fiscal incentives and concrete measures for transport, power, and other urban and rural infrastructure; substantive reforms and liberalization of foreign direct investment in major sectors; measures to debottleneck the supply of key raw materials; Skill India and Digital India initiatives; and, "Make in India" initiative along with the attendant facilitatory measures for a more conducive environment for investment. The other measures like: the new insolvency and bankruptcy related legislation; Start-up India Initiative to boost entrepreneurship and creation of jobs; "Stand Up India Scheme" to promote entrepreneurship among SC/ST and women entrepreneurs; boost to agricultural sector with focus on micro irrigation, watershed development, soil conservation and credit; and, various measures to improve clarity and transparency in economic policy-making are also likely to promote growth.
******